DULL AND FLAT WEEK IN MONEY MARKETS

Reports of Condition of the National Banks Is Only Feature.

BIG INCREASE IN LOANS

Time Money Easier-Prospec of Large New Bond Issues.

adition of the national banks the publication in the latter part to the base of the reports made to the are as follows: the Currency as of

pertinent when the item F 314 tob 426 since April last year. mied increase of loans on a cash may in part be accounted mount of grain on the farms this year atil well into the present season has sen unusually large, both on account the record size of the crops of last ear and because of the slow movement

hat nost commonly heard is the great ave of building that has swept over the Overbuilding and even in some forms of manuired lines, are pointed to by drains upon the resources of in a way that calls for curtail-

report of the Comptroller has thereconcrete form an expression careful procedure and apof the brakes in some directions s been heard and felt in the deli-ise of the money markets, espe-n the last six months. Reserve f the banks are tending to fall requirements of the expansion

y testified. Business though very excellent maintenance rates, gives signs of reWest does not seem to be this time. Money is being ord, business sees no halt ployed, business sees no hale in all lines are favorable ks in their more favorable celing all currents express one since a year ago. The coun-is, however, held their expansion with a surplus of reserve above irements, though the reserve stitutions showed a deficit of 3 in the amount of the reserve

week in money was dull Call money hardly expressed a far as effect of the May 1 disas a hardening tendency all money was easy throughout in a range of 2 and 3 per cent. was somewhat firmer at the of the week as the result of the rease of loans shown in the bank and there was a tendency to n in the middle of the week in of the hardening of discounts renewal of the European un week saw a tendency on f banks to greater freedom in is for commercial purposes and for of some of the short s of corporations at the offered indicated employ funds for moderate periods f the purchases. Time money of contraction of large new is an aid to the money feature of the bank state-

legally required, indicating the upon the reserve institutions made

a of England reported a per-49.22, against 49.63 the week indications pointed to no furon in the bank rate, while the ments of the Balkan situa-Discounts in London Austro-Montenegrin disof the middle week. The weekly lemand upon it in an increase in loans and a cash his to the low level of March ents incident to the first well as politics are evi-position of the foreign

terday was the large contraction

THE BANK STATEMENT.

Association compares as follows to previous week's figures: ACTUAL CONDITION

1913. 1	Chang	es from	
\$1,938,551,000	Liec.	\$246,000	
78.884,000	Dec.	2.914,000	1
46,589,000	Dec.	7,953,000 194,000	t w
rash in valite 351.764,000	Inc.	4.082,000	
5 19 cash res 410,958,999	Dec	5,551,000	à
"milipanies" re	Dec.	1.129,000	
Ve with members 5, 585,000 The reserve 15,950,650	Dec.	1.018,000 809,950	1
AVERAGE CONDITIO			e
	Inc !	12,017,000	

th vaults 67.482,000 Inc. 1.243,000 Aggregate cash res. 416,677,000 Inc. 121,000

	Partites :			
		Last	Prev.	
	Marie and the second second	M.Celle		
	Bank of New York	26.6	26.1	
	Bank of Manhattan	25 4	26.5	
	Mechanics National	1941 45	24.0	
	Mechanics National	4343 . 18	29.3	
	National City	40.575 46	44.1	
	Chemical National	27.2	29.0	
	American Exchange National	25.5	25.7	
	National Bank of Commerce		1975 18	
	Mattonat Dank of Commerce	200	20.0	
	Hanover National	279.38	40.7	
	Citizens Central National	20.0	26.9	
	Corn Exchange National	26.7	25.3	
	National Park		95.7	
	Marional Park		A	
	Fourth National	49.4	47.6	
	First National	25.1	24.2	
	Chase National	28.5	25.8	
	Bankers Trust	27.1	26.0	
	Dankers Irust		27.8	
	U. S. Mortgage and Trust	49.11		
	Guaranty Trust	31.9	31.3	
	Columbia-Knickerbocker Trust	286. 8	26.6	
	New York Trust		26.6	
4,	Important changes in cash	holdir	gs and	ı
t	loans of the bunks and ten	et cor	manies	è

the banks and trust companies

week of the Currency as of the sure of the Currency as of was the most interesting feature. I week in money. What has been students of banking and money is in the country in the constantly of volume of leans of the banks row and decreasing basis of cash liv borne out by the returns of like. An increase in loans of more than \$5.0,000.000 in two of this year and especially the in a year's time, since April 18, \$2.25,000,000,000, bring up the questy where the money has gone to what use these large increases in the banks of the more than \$1.000,000,000, bring up the questy where the money has gone to what use these large increases in the banks of the more than \$1.000,000,000, bring up the questy where the money has gone to what use these large increases in the banks of the banks The State Banking Department reports is examined, showing a the condition of the State banks and trust companies not reporting to the

Joseph M. Gilbert has been elected president of the Lozier Motor Company of Detroit to succeed Harry M. Jewett. Others elected are: Harry A. Lozier, ice-president; Fred Gles, secretary, and K. R. Feltes, treasurer.

The directors of the Eric Railroad have authorized the issue of \$5,000,000 equip-ment trust certificates. Application will shortly be made to the Public Service Commission for permission to sell the

The committee on listing of the Stock Exchange has admitted to the list \$2.-\$51,000 New York Central and Hudson River Railroad Company additional capi-tal stock on notice of issuance and \$4.slowing up, as the dulness of markets in the last several ully testified Business though very excellent maintagement.

Ann Arbas Basiness Control of the summer and the sum

THE PHILADELPHIA MARKET.

25 Amalgamated 72%	723	7.23	7274
4 Cambria Steel 49	49	49	49
143 Elec Stor Bat 47%	4.5	47.54	48
to Gen Asphalt t c 38	2.8	38	38
100 Gen Asphalt pf 74%	7434	740	7144
60 lns Co of N A 22	92	2174	215.
125 Lehigh Nav 85 kg	87779	85	85
166 Lehigh Nav 1 c 85%	863.	Silly	8534
1105 Penna 57%	5714 57	5 16 57	
17 Penna Steel pf 67	67	67	67
633 Penna warnts w i., 5%		1.00	544
5 Phila Co pf 39	5579	39	29
106 Phila Elec 2214	100	221	22.5
30 P R T 23%	235	2314	2334
100 P R T t c 2214	2314	2314	2314
60 Tonopah 55a	1. T.	57.	63.
50 Ton-Belmont 61	61.	614	614
119 U G I 85%	851	85	85%
2020 t' S Steel 60	601	60	60
200 Warwick Iron 101-2	1014	1015	1014
19 W J & S S 60%	61	60%	61
BONDS			
\$9000 Beth Steel 58 9619	9614	2614	9614
1111 E & P 4s 521-2	8214	82	5214
2000 Harwood 60 10375	1055	10374	10334
1000 Keystone 58 9218	9214	9214	921
1000 Lehigh Nav 4128 9912	9914	2010 2.00	19191.00
2000 L. V Coal 54	1064	1061.	10614
2000 New Gas 5s	10544	10514	10514
1000 Phila Co con 1st 5s. 587s	987	98%	9836
2000 Phila Elec 5s 103%	1035	1034	1035
11500 U R 1 col 58 75	75	70	75
ARMAN IN ME IN THE PROPERTY OF THE PARTY OF			

THE CHICAGO MARKET.

CHICAGO, May 3.—The market was practically at a standstill to-day, with chicago, May 3.—The market was practically at a standstill to-day, with the leading issues showing a substantial there are expectations that premiums will there are expectations that premiums will undertone. Sears-Roebuck was in fair demand on the fractional recession. Comdemand on the fractional recession. Com-monwealth Edison, Swift & Co., Chicago Railways 1st certificates and American Can preferred were steady. Business in

	AT TO P EL T T COURT		E. C		*****	
bonds	small.	The	summa	ary:		
			Open-	High-	Low-	Clos
Sales			ing.	est.	est.	ing.
300	Am Can	11111111	3212	3215	821	324
100	Am Can p	f	924	9212	921	921
7.0	Am T & T		12895	1284	1284	1284
50.4	Chi Rys se	eries 1.	9114	914	2114	913
10 (Chi Ry ser	ries 4	314	31	314	34
257	Com Edise	M	134	134	134	134
100 (Corn Prod	Ref	101	1014	10%	101
	Goodrich .			32	83	32
	National C			116	116	116
100	Peoples G	as	108%		105 2	108
226	Sears Rock	tuck .	179		1693	
100	Swift & C	0	105%		105%	
200	U S Steel.		597	60%	597	60
		ВО	NDS			
\$4000	Chi El Ry			9414	9614	96
1000	Com Elec	bs	100%	100%	1007	100
2000	Pub Servi	e 5s	94%	1446	9456	941
	Com Edise			1017.	1017	

SUB-TREASURY STATEMENT.

FRIDAY. Paid by Sub-Treasury to banks.... \$3.061,006 Paid by banks to Sub-Treasury.... 2.565,000

Gain to banks on day's trans-

Imports of Merchandise.

Total . . . \$341,583,141\$323.888,980\$889,088.414 | Owner.

QUIET WEEK IN COPPER. Withdrawal of Cheap Offerings Favorable Factor.

So far as sales of the metal were concerned Trust companies reserve with members 58,663,000 Inc. 5.193,000 the last week was exceedingly duil in the surplus reserve 15.492,650 Dec. 1.032,550 copper market. At the close, however, a The appended table gives the percentage of cash reserves to deposits of the
more prominent banks and trust companies:

| Appended table gives the percentmaterially better sentimental feeling prevailed, which was reflected in the marking up of their quotations by small deal-

- 1	August and the same	Product		Price
	Producer.	pounds	Seller, 1	eccived
	Ray Cons	34,674,275	Am Sm & Rf Co.	15 7626
	4.73-44-14	27,776,085	Am Sm & Rf Co.	
4	Nev Cons	63.063.261	Am Sm & Rf Co.	15 979
,	Utah Cop	91 366 337	Am Sm & Rf Co.	
	P. D & Co.	148 675 589	Phelps. D & Co	*15.51
	Cai & Ariz.		Pheips, D & Co.,	*15 50
		36 618 310	Phelps, D & Co	
•	Old Dom.		Am Metal Co.	
٠	East Butte		Am Metal Co.	16 692
	U S Smelt.		L. Vogelstein	
			B. Sondheimer	16.66
i			Direct.	16 582
۰	North Butte		Un Met Sell Co.	16 369
	Quincy		Direct	16 24
,	Mohawk		Stanton	15.65
	Cal & Hecla.		Cal & Hecla	16 65
	Centennial	1 105 255	Cal & Hecla	16 982
1	Allouez		Cal & Hecia	16 668
,	Superior			16 997
		7 708 105	Cal & Hecla	
•	Isle Royale	7 782 628	Cal & Hecla	16 66
	Ahmeek	15 950 499	Cal & Hecla	16 61
		New York	and or other the	10.01

Better Returns Expected Than in the First Quarter.

banks in their more favorable or feeling all currents express of developing reserve strength, of the fall promise to be large, sight of New York bankers in the of loans is illustrated in hat New York banks alone as the Comptroller's report showed in loans of \$43.965.649 since 4 and of \$28.491.092 since last is time. The increases in loans banks in the country are thereto the interior banks of both of reserve cities, amounting to since a year ago. The counhowever, held their expansion with a surplus of reserve above the assurplus of reserve above the irrements, though the reserve. would be about \$138,000,000, but it is expected that at least \$145,000,000 will be shown, with possibilities strong that \$150,000,000 will be the 1913 net. At the latter rate there would be a surplus of over \$30,000,000 for the year after allowing for all charges, dividends, &c., and pormal depreciation.

ing for all charges, distributed tonnage in the outlook for the unfilled tonnage for April points to a decrease of about 200,000 tons for the month, with possition of the first than that. bilities that it will be greater than that At the end of March there were 7,476,95 tons of orders on the books of the Stee Corporation to be filled. New business has been lighter in volume than in March but the decrease was probably lessened by the inability of some of the mills and plants to produce and ship steel early it April because of the floods, while orders were being booked at that time.

Steel prices have not been any lower in actuality during the last week, but sev eral premiums on products which have existed for many weeks were lowered while semi-finished steel was quoted about \$1 a ton lower in some districts. be further reduced, and may be removed altogether. On the other hand, it is not expected that quoted prices will be lowered in the near future for any steel products save in scattered instances.

Iron prices have been lower, with a further declining movement in sixty. With

further declining movement in sight. With coke and ore still nearer the recent high prices than pig Iron, makers of the latter find that profits are not sufficient at cur rent prices to warrant heavy production merely for the sake of increasing stocks. Stocks in the hands of merchant furnaces and consumers are both very small, which partly offsets the recent small buying of Stocks in the hands of merchant furnaces and consumers are both very small, which partly offsets the recent small buying of pig iron. A number of smaller furnaces may blow out in the near future, however, unless there is a speedy improvement in the demand. If buying picks up prices should quickly respond.

The shortage of tin plate for deliveries during the balance of the year has led to the placing of large orders for tin plate with mills in Wales. The Standard Oil Company has ordered 100,000 boxes from Welsh mills recently at prices slightly believe the present. Pittshams of the present of the present pittshams of the present of the present

Welsh mills recently at prices slightly below the present Pittsburg basis. The Standard Oil Company also placed orders aggregating 350,000 boxes with the Steel Corporation a few weeks ago.

Investment Bankers Hit Income Tax The imports of dry goods and general merchandise at the port of New York for the week ended April 26, sa compared with the previous week and the corresponding week of 1912. follow:

April 26. Prev. wk. Lastyr.

Dry goods. \$2,152,736 \$2,792,109 \$1,893,708 the income tax. Its chief objection is the about 90 per cent. of the corporate bonds now outstanding are what are known as coupon bonds, the interest on Yorm January 1:

Dry goods. \$1,414,21 \$19,142,559 \$15,011,355 Prom January 1:

Dry goods. \$2,40,50,075 \$1,506,839 \$50,426,499 Gen. mor...287,524,066 \$271,782,591 \$88,651,915 the corporation neither knowing nor having the means to learn the name of the owner. Robert R. Reed, counsel for the Invest-mentment Bankers Association, has filed

COTTON EASES ON

Generally Favorable Conditions

centrally better sentimental feeling prethe valled, which was reflected in the markling up of their quotations by small design
into up of their quotations by small design
small sales of electrofity were made at the design
small sales of electrofity were made at the design
small sales of electrofity were made at the design
small sales of electrofity were made at the design
small sales of electrofity were made at the design
small sales of electrofity were made at the design of the sales of

week. Finding has prosted weather and while some complaints of cold weather and of lack of moisture have been heard toffee. Stendy — Visible Supply the situation as a whole continues to point to a larger crop than last year unthe inundated sections can be planted and switches, ill bear cotton this season.

The Southern spot situation has been The vi

the inundated sections can be planted and switches. Prices showed little change from the previous closing.

The expected strike of miners in the Lake Superior district did not materialize on May 1. Quiet unionizing of the camp had been going on for some months and mine managers had been receiving advices of pending labor troubles, but with the passing of May 1 no demands were made on the companies and production this season.

The Southern spot situation has been weak, with comparatively little demand for the actual, even though quotations have declined almost as low proportionately as futures. The trade outlook also crease last year. The decrease was a spon, with manufacturers possimistic about the future of the cotton goods business if the new tariff laws are passed.

Spinners have bought sparingly recently statement that available supplies are

Spot cotton was steady; middling up-less, owing to the release ands, 11.85; middling Gulf, 12.10, un-bags of valorization coffee

ets were mostly unchanged. Futures here closed barely steady, off Open-High Low Clos Prev. 10g. est. est ing close. 11.41 11.42 11.55 11.55 11.51

August	11.28	11.28	11.22	11.23	11.29
September	11.02	11.02	10.98	10.98	11.01
October	10.93	10.95	10.88	10.92	10.95
December	10.97	10.97	10.90	10.93	10.96
January	10.93	10.93	10.88	10.90	10.94
		ans ma			to 3
were:					
	Open-	High-	Low-	Clos-	Prev.
	ing	est.	est.	ing	close
May	11.98	12.03	11.98	12.00	12.01
July	11.83	11.84	11.80	11.82	11.84
October	11.05	11.05	10.99	11.01	11.04
December	11.02	11.02	10.97	11.00	11.03
The Live	rpool	market	was s	steady	: spot
cotton was	easle	r at 6.	68d. 4	point	is de-

cline; sales, 8,000 bales, including 7,400 American: receipts, 13,000 bales, of which 8,200 were American. Prices at Liverpool follow:

May-June	1ng. 6.40 6.34	6.41 6.37		ing.	close. 6 41 6.36
Oct. Nov	6.04	6.06	6,03		6.05
Port rece	eipts :	and st	ocks '	were:	
		Re-	Last		Last
		eipts.	year.	Stocks.	year
Galveston		3,166	2.712	*****	190,000
New Orleans		2,325	1.331	*****	82,63
Savannah		2 443	2,595	58.105	\$9,533
Charleston			44		28,79
Norfolk		35.8	999	118512	46, 25
Wilmington.		205	129	19,462	25,43
Mobile		536	782		9,62
Totals		9,133	8.632	77,567	472,83
Interior	recel	ots. si	tipme	nts and	stock
were:					
	R				Last
	ceit			its. Stocks	
Houston	1.6				59,81
Memphis		***	98		43.15
Augusta				90 47,802	23,96
St. Louis			64 2,0		21.54
Little Rock.	4.4	38		47 27,785	(11)
Totals	4.2	28 4.8	66 3.5	79 106,012	148.52
		Patie	nated	Last	Last

Houston Memphis Augusta St Louis Little Rock		1.490 798 314 2.264	1,490 2,042 47	47,802 30,425 27,785	59,811 43,181 23,968 21,547
Totals	1	4.866 Estima	ted	106,012 Last	148.527 Last
Galveston New Orleans	3.	00 to		1.047	2.549 1,207
Buyers in-		Live	rpool,	Weld,	Par-
Sellers: Flinn, Watk	Southe			D#0 (E0/E0/E0	chell,
	COTT	N NO	THE		

stocks of cotton. Spinners becoming uneasy and may buy freely soon." New Orleans wired: "Cordill reports good stands from Jackson to Memphis. Situation as a whole favorable. River falling rapidly. Arkansas and Delta sit-uation greatly relieved."

THE GRAIN MARKETS.

Wheat Prices Tend Easier on Weather Reports.

Wheat was lower yesterday on the reported rains in winter wheat States and also in the Northwest. Trade at the leading market was reported light and there was a disposition on the part of traders to restrict their commitments pending publication of the Government report on the 8th inst. Near the close of changes are made.

the session the market became somewhat BROKERAGE FIRMS RETRENCH. firmer under light traders' buying. The closing range was about 14c, below the final of the previous night.

GOOD CROP OUTLOOK

The corn market was quite steady and was without feature. Pressure was said to be light and offerings were absorbed without affecting prices materially. Receipts are said to be heavier. Oats closed a trifle easier. Rains were reported in parts of the belt. Cash markets were falls.

Branch Offices.

Although only about the usual number of Stock-Exchange firms have given notice of changes or signified their intention of so doing, one of the noticeable features of the week has been the discontinuing of numerous branch offices.

Fifteen firms have made announcements

and of \$43, tob, 426 since April last year.	Clearing House:	March and 15.741 cents for April, 1912.	sight. Trade advices indicated only	exports for the remaining weeks were	H. Pier
The extended increase of loans on a	Loans and investments \$568,023,300 Inc. \$1.985,800	Lake averaged 15.565 cents, compared	moderate sales, with prices lower and	almost as great as that ngure.	Mass. ;
percase of each may in part be accounted	Specie 65.096.500 Inc. 368.700	with 14.93 cents in March and 15.93 cents	concessions the general rule. The South-		France
her by the large amount of grain still in	Legals 8 133 000 Dec. 201 800	in April, 1912.	ern spot markets are not receiving much	Open- High- Low- Clos Prev.	200 Fif
the hands of farmers in the Northwest	Total deposits 643,781,800 Inc. 8,434,200	The Anaconda Copper Mining Com-	business even at present low prices. De-	Wheat: ing est est ing close.	
and being carried by the banks, and in	Deposits, eliminating	pany production for the month of April	spite the outlook for heavy shipments	May 91 to 91% 90% 90% 91	MUST
arr by the requirements of the South	amounts due from re-	totalled 23,800,000 pounds of copper, the	of local stocks to Liverpool, support for	September 90 - 91 91 901 905 915	MUSI
n financing its agricultural needs. The	from other banks and	best output thus far this year. It com-	the old crop months has not been at all	Corn:	
" mancing its agricultural needs.	trust companies in	pared with 22,900,000 in March and 24,-		1 May bo 55% 54% 50%	Brook
amount of grain on the farms this year	New York city 570,018,500 Inc. 1.716,800	700,000 a year ago. The first four months	The first material rally in several weeks	July 6634-66 5634 56% 5576 56	Co.
intil well into the present season has	Reserve on deposits 91,467,600 Inc. 641,000	production of the company approximated	man man in the middle of the week just	September 56% 56% 56% 56% 56%	
sen unusually large, both on account	Percentage of reserve, 19.6.	production of the company approximated	was seen in the middle of the week just	Oats:	Comp
of the record size of the crops of last		88,000,000, against 102,000,000 pounds	closed, starting on Wednesday, when the	July 345 5 35 35 35 35 35 35 35 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	attentio
ear and because of the slow movement	Imports and Exports of Specie.	turned out during the first four months	downward course of prices, which started		of Broo
of the grain out of the farmers' hands to	The imports of specie at the port of	of 1912. The Phelps-Dodge properties	early in April was checked, followed by	New York wheat prices were:	South
market. The fact is indicated by study	New York for the week ended May 3 were	produced last month 12,819,923 pounds,	a recovery of about \$1 a bale on Indis-	Open- High- Low- Clos- Prev.	and So
the report that increase in loans has	\$410,477 gold and \$153,584 silver, making	the highest yield since December. A	day, but with easing on Friday. The	ing est est ing close.	to East
can confined to the country banks and		new high record was established for the	principal reason for the recovery lay in		tining
those in cities outside of New York.	a total of \$564,061 against a total of	first four months of the year at 48,549,690	the fact that the market was undoubtedly	Canadian bonded:	that "th
There is however, a more fundamen-	\$729,860 in the preceding week and \$630,-	pounds, against 45,967,203 pounds a year	heavily oversold. There were too many	May 100% 100%	
tot reason pointer out by New York bank-	164 in the corresponding week last year.	ago. While the Greene Cananea Copper	bears and the short interest was too large	Receipts and exports were:	The
ers for this growing increase in loans.	Since January 1 the imports of specie	Company has not received its production	for further declines to continue long with-		fied a f
That most commonly heard is the great	amounted to \$9.592,558 against \$10,917,-	figures for April it is safe to predict an	out a recovery. On the other hand lead-	Receipts—New York	Steers
wave of building that has swept over the	925.	output of not much more than 2,000,000	ing authorities published bullish views,	Exports-New York	
country and absorbed funds to a very	i the exports of where from the port of	pounds, for the plants operated at but	while some estimates of acreage increase	Receipts Interior	Exter
large amount. Bankers have maintained	New York for the week ended May 3	50 per cent, of capacity, owing to the	at around 3 per cent, over last year were	Exports-Seaboard361,000 170,000 117,000	151st s
that the period of the last few years has	were gold \$14.625 and stiver \$955,715, a	Mexican interruptions	less than previous estimates which had	Cash markets were weaker, with small	cated b
been ere of overbuilding and they are in-	total of \$970,340, against \$1,287,022 gold	The writer compiled from annual re-	looked for an increase of 5 to 10 per	sales. Cash prices yesterday follow:	& Roge
clined to call a halt. This has proved	and silver in the preceding week, and	ports the average price received by cop-	cent.	Wheat-No. 1 Northern at Minneapolis,	to 149t
tige, however, not only in New York and	\$740,642 in the corresponding week last	per producers for last year. In but one	One strong influence on the market	894 c.: No. 1 Northern spring, to arrive	Church
tige, however, not only in New Tork and	year. Since January 1 the exports of			f. o. b., \$1; No. 2 red winter, to arrive	Austin-
in its multiplication of skyscrapers which	gold amounted to \$47,452,950 and silver	instance, that of Phelps, Dodge & Co.,		f. o. b., \$1.14; No. 2 hard, f. o. b to arrive,	Austin-
bankers maintain are more numerous	\$18,777,139, against \$21,166,951 gold and	did the average reported represent the		\$1.02 No. 1 Manitoba, f. o b to arrive.	
than the demand requires, but it has	\$16.154.294 silver in the corresponding	exact amount received by the producer.	withdrawal of blocks of local cotton stocks	\$1.031a Corn-No 2 vellow, c. I. f. rail.	
been equally true in the hustling cities	period last year.	for the figures generally represented net	for Liverpool shipment. Just how much	61c.; export f. o. b., 63 4c., Oats-No. 2	
and towns especially of the Northwest	The state of the s	cash New York. In all other instances	will be taken for Livernool is not known.	white, 431ge.; No. 3 white, 41c.; stand-	1
and the Southwest. In towns and cities	FINANCIAL NOTES.	Eastern expenses were included. The	but it is expected that at least 25,000	ards, 41 bc. Rye-No. 2 Western, c. i. f.	Bost
of the second and third class in Washing-	FINANCIAL NOILS.	compilation follows:	bales will be shipped there, while some	Non Vert Colley Barley Malting	ing con
ton and Oregon and in Texas and Okla-		Product Price	estimates are as high as 50,000 bales.	to the folia to see age	erally :
toma, for instance, skyscrapers have been	Kean, Taylor & Co. and Kissel, Kin-	Producer, pounds Seller, received,		Flour was steady, with small demand.	irregula
surroed up where neither real estate	i nicut & Co. are offering \$3,000,000 Inter-	Ray Cons. 34.674.275 Am Sm & Rf Co. 15 762c	spare even the latter amount, being in	Flour was steady, with small demand.	ture, se
values nor population nor other reason	lake Steamship Company first mortgage	Nev Cons 63.063.261 Am Sm & Rf Co. 15 64	the polybhorhood of 105 000 byles contilla	Priotices follow: Spring patents,	burg 1
bayond the great American pride in a	6 per cent. bonds, due serially 1914 to	Utah Cop. 91.366,337 Am Sm & Rf Co. 15 839	tested the balance left will be small except	\$1.75 % \$5.25 in barrels; winter straights.	Boston
satscratter in the town has been the com-	1925, at 100 and interest.	P. D & Co. 148,678,889 Phelps. D & Co., *15 51	cated, the balance left will be small enough to make a squeeze on shorts possible.		vanced
saling motive. Overbuilding and even	Joseph M. Gilbert has been elected pres-	Sup & Pitts 36.618.399 Phelps, D & Co., *15 69	Weather conditions have been gener-	Kansas straights, \$4.30@\$4.50 m sacks.	Elevate
extravagance in some forms of manu-	ident of the Lozier Motor Company of	Old Dom. 16,333,969 Am Metal Co. 16 42	ally favorable over the belt during the	****	ing at
	I then of the twitter within company of	I there there are seen and a second of the s	rans ravorable over the best during the		

While local stocks are large enough to spare even the latter amount, being in the neighborhood of 105,000 bales certificated, the balance left will be small enough to make a squeeze on shorts possible. Weather conditions have been generally favorable over the belt during the week. Planting has progressed rapidly weather conditions are considered as progressed rapidly weather.

Showed Decrease of 633,000 Bags.

point to a larger crop than last year an-less some unforeseen and extensive dam-age occurs before the maturity of the cotton. Damage by floods has not been changing hands, and a large proportion severe and there are good prospects that severe and there are good prospects that

when the passing of May 1 no demands were business if the new tariff laws are passed. Spinners have bought sparingly recently in the cotton markets, while their stocks will last them several menths.

Stol. cotton was steady; middling up-Southern spot mar-changed barely steady, of During the last week, transactions in

e coffee market were small in volume while the price changes were of little importance. Since the heavy declines on the extremely large volume of business in the first few days of April, the market has been in a rut. Some new impetus is needed to revive active trading. Bears have been well satisfied, apparently, with the work of the early part of last month when declines of over one cent were

The market has not worked materially above the low level reached since then. Support has been timid, with longs willing to take profits on every bulge and showing no cohesive tendency when a least to the control of t rally was in progress. Demand for ophas not shown as much activity as normal periods, though sales of the actual have been larger than they were few weeks ago. Havre was unchanged to ¼ franc be-

layre was unchanged to a law be-low the previous closing at the opening, and closed a to be franc off. Hamburg started unchanged to be pfg. off. Rio was unchanged, with No. 7 at 68675. At Santos No. 7 was unchanged at 58800. At Santos No. 7 was unchanged at 5850, with No. 4 unchanged at 68800. Rio exchange on London was unchanged at 164d. Rio and Santos receipts were 7,000 bags. Sao Paulo had 8,000, against 12,000 last year, with 5,000 at Jundishy. against 5.000.

Deliveries of Brazil coffee at New York and New Orleans warehouses on Friday were 12,720 bags, making 78,740 total for first five days of the week, against sol for the corresponding days the

Prices wer		High.	Low	
May	Sales. 1.000	est. 10.97	est. 10.25	Closing. 10.95 20 10.97
June	10.61		100.00	11.024/11.05
July	ECC.	11111	153.53	11.099111.11
August September		11111	23132	11.19@11.21
September	3.750	11.31	11.29	11.300211.31
October	41.11		****	11.30% 11.31
October November December	-1111	11725	.1111	11.30 fr 11.31
December	2,000	11.32	11.30	11.29@11.30
January	V 8 2 4	4111		11.30 @ 11.32
February	7773	44.11	.1144	11.31@11.82
March	2,250	11 36	11.36	11.34@ 11.85
March Total sales	were 10	oo bas	•	

Provisions.-As a result of declines in live hog prices larger supplies than viously looked for and larger hog ceipts, prices for provisions worked mod-erately lower during the last week. Pork was under pressure yesterday weak, but other products were steady light trading Chicago prices were: Open: High Low- Clos. Prev

ч	and the same	Calberta.	Trimit.	A 454 M		
ı	Pork:	1112	CSL	est.	ine	close.
ı	Pork:	19.50 - 2	19.52	19.30	19.80	19.50
ě	July	19.50 - 2	19.62	19.40	19.42	19.50
	Lard:					
	May	10.85	10.85	10.85	10.85	10.87
	July	10,72	19.75	10.70	10.70	2 10.75
	Ribs:					
	May	11.45	11.45	11.37	11.37	11.47
	July	10.92-5	10.95-7	10.92	10.95	10.97
	Sugar.	Raw :	sugar	was 1	nore	active
	during the					
	case for s					
	about 400,					
	a small a	mount	of Por	to Rie	cas.	Prices
	for quotat					
	for 96 tes					
	compared					
	ness a we	ek or	two ag	o, wh	ch wa	as the
	recent low.	Refit	iers als	o mac	le adv	ances.
	with quota	tions	for sto	mila mit	ernn	ulatad
š	With quote	retonis.	TOT ALL		Bran	amten
	at 4.30 ce					
	as compar	ed will	1 4.20	cents	at the	start
	of the wee	k. Th	e recer	it low.	not c	uoted
i.	by all reft	ners. I	lowever	. was	4.15	cents.
	which was					
	about twe					
	has been					
	ing order	a hace	ILEA OF	the	outloo	le for

Fifteen Stock Exchange Houses Close

Co. to Remove Obstructions.

Comptroller Prendergast has called the attention of the President of the Borough of Brooklyn to the "illegal occupation" of South First, South Second, South Third and South Fourth steets, from Kent avenue to East River, by the American Sugar Re-fining Company. The Comptroller asks that "the obstructions and encroachments" on these streets be removed.

The Continental Iron Works was notified a few days ago by Borough President
Steers that it must vacate Calyer street,

from West street to the East River. Exterior street, from Ferncliffe street to 151st street, in The Bronx, has been va-cated by the contracting firm of Hagerty Rogers, and the same street, from 144th o 149th street, has been vacated by the 'hurch E. Gates Company and the Cross-Austin-Ireland Company.

THE BOSTON MARKET.

Boston, May 3.—The volume of trad-ng continued small. The tone was genrally steady, with prices closing slightly rregular. Beston & Corbin was the fea-ure, selling down to 3%, off 1%. Fitch-burg preferred declined 3 points, while Boston and Maine and New Haven advanced 1% and % respectively. Boston Elevated declined further to 87%, closing at 89, a net loss of 1. Butte and Superior was active and strong, advancing

14. Other mining issues were very quite The summary: BONDS | BONDS | | ST& | MINING STOCKS Allouez
Amaigamated
Am Zine
Arizona Cons
Anaconda
Boston & Corbin 62 619, 69, 69, 481, 48 821, 821, 121, 121, Mayflower Michigan Mohawk 6 Nipissing
6 North Butte
6 North Lake
6 New Arcadian
6 Old Colony M
6 Old Dominion

o Old Domimon
O Osceola
Pond Creek ...
Pond Creek ris.
Quincy Mm...
Shannon
Shannon
Shat & Ariz.
Sup & Boston
Tamarack
Sup & Boston
Sup & Boston
Tamarack
Sup & Smelt
RAILR

Butte Central
Callaveras
Chief Cons.
Davis Daly
Goldfield Cons
La Rose Cons.
Majestic
Mexican Metals
New Baltic
Ohio 2 7-16

Raven Rhode Island Coal ... BUSINESS TROUBLES.

MORRIS BASS.—A petition in bankruptcy has been filed against Morris Bass, manufacturer of cloaks and suits at 484 Sixth avenue. Assets are \$7,000.

MORRIS MEYERSON.—A perition in bankruptcy has been filed against Morris Meyerson, dealer in men's and women's furnishing goods at 1344 Southern Boulevard. Liabilities are \$5,000 and assets

\$1,000. CHARLES LEHRENKRAUSS, a clerk who formerly had a restaurant at 649 Sixth avenue, filed a petition in bankruptcy with liabilities of \$3,865 and no available AMUEL, NASH.—Schedules in bankruptcy of Samuel Nash, dealer in wool clippings at 13 Lispenard street, show liabilities of 314,994, of which \$13,544 is accommodation paper for Withard C. Baldwin, and nominal assets \$14,869.

12% NET INVESTMENT

Secured underwriting, 80% already subscribed and paid in; halance offered responsible parties in blocks of \$1,000 up. Will not 12% per annum to commence, with possibilities for great increase without risk of principal. No brokers. Representative N. Y. bankers and business men control business. Bank and Stock Exchange references. Puliest particulars by addressing in first instance NDERWRITING SYNDICATE, box 112 Sur

BUSINESS OPPORTUNITIES.

MANUFACTURERS with capital and experience wited to investigate opportunities awaiting in middle Canadian West. Special reports any line supplied free. INDUSTRIAL COMMISSIONER. Calgary, Alberta.

RAILROA	D EARN	ING	S.
s for March:	I Railroad		npany re-
revenue	\$5.594.102	Inc.	\$604.570 441.486
et op. rev	972,166	Inc. Inc. Inc.	\$163,084 166,513 158,978
expenses	40,128,032	Inc.	88.547.662 3.916,537
et op rev	14,132,093	Inc.	1.627,427
ie Louisville an	d Nashville		
y reports for M	arch:		
revenue op. rev Income ron: July 1:	\$4,925,451 1,052,292 891,050	Dec.	29,969
op rev	12.095.619	Dec.	1,145,590
he Norfolk and reports to t imission for Ma	Western he Intersturch:	Raff	way Com- Commerce
al op. rev	\$2,568,831 2,358,583	Inc.	hanges. \$298,124 150,372
et op revs al net revs in othe rom July 1:	\$1,215,247 1,216,439 1,004,130	Inc. Inc.	\$147.75.2 151.102
al op. revenue	\$32.942.971	Inc.	\$3.698.867 2.056.023
al het revs	\$11,971,949 11,992,506 10,846,506	Inc. Inc. Inc.	\$1.632.844 1.631.851 1.595.851
be Missouri is	ANSAS AN	D T	ENAS.
he Missourt, is tem reports for	March		
revenue	3. 1913.	Jim	hanges.
expenses	1.906.225	Inc.	172,692
et op. rev	\$163,108		
al net rev	102,841		276,820
p. Income	\$150,668		\$250,019

income 7,127,521 in SEABOARD AIR LINE. 1913.

The Seaboard Air Line Railway Company reports for March: Gross earnings. \$2,353,445 Inc. \$169,912 Op. exp. and taxes 1,505,962 Inc. 7,818 Net carnings. \$777,481 Inc. \$162,094 From July 1: Gross carnings. \$18.364,623 Inc. \$1.219.476 Op. expenses and taxes. 13.381,994 Inc. 550,924 DENVER AND RIO GRANDE The Denver and Rio Grande Railroad \$1.786.145 Inc. 1,396,810 Dec. \$487,033 Inc. \$186,125 Total income. Denicit ing fund...... 10.000 Inc. Deficit \$86,855 Dec. \$57,035 Total op. rev.....\$18.863,783 Inc. \$1.224.636 Op. expenses and Total Income. . \$6,576,510 Inc. \$1,306,149 5.039.139 Inc. 491.854

ing fund. \$1,367,371 fnc. Surplus LOUIS. STORY AND ST NASHVILLE, CH .. \$1.145.865 Inc. 916.973 Inc. Op. revenues. Op. expenses Net op. revs. From July 1: p. revenues... \$10,015,823 Inc. 7,779,728 Juc. p. expenses.

Net op. revs.... \$2,236,095 Inc. \$107,551 PACIFIC PARS AND TEXAS CINCINNATI, NEW \$839.205 Inc Op. revenues. \$241.521 Inc. 212.521 Dec · Op. expenses.

NEW YORK, ONTARIO AND WESTERN. The New York, Ontario and Western Rail way Company reports for March; Net earnings \$133,173 Dec. Charges Deficit \$5.793 Inc. From July 1: Gross earnings... \$7,117,525 Inc. Oper, exps. & taxes 5.059,356 Dec.

Net earnings ... \$2,058,275 Inc. \$372 198 Charges ... 1,097,833 Inc. 99,187 Surplus \$980,842 Inc. WESTERN MARYLAND. \$273,011 The Western Maryland Rallway Company reports for March: Net oper, rev. From July 1: \$146,173 Dec. \$80,434 \$5.647.461 Inc. \$251.733 4.320 330 Inc. \$39.330

\$1,327,131 Dec. \$587,595 Net oper, rev. ALABAMA GREAT SOUTHERN The Alabama Great Southern Railroad Company reports for Murch: \$431.043 Inc. \$99,904 Dec. \$13,106 Net oper, rev. \$99.253 Dec. \$1.778 Dec. Oper, revenues. Oper, expenses. \$3,920,991 Inc. 2,778,118 Inc.

Net oper, rev ...

Total net rev. .. \$1,142,925 Inc. 1,011,139 Inc. Live Stock Market.

\$1,147,873 Inc.

\$51,620

Receipts of beeves were \$13 head, all consigned direct to local slaughterers. No trading on live weight to-lay; feeling nominally steady. Dressed beef in fair demand and unchanged at \$11\(\frac{13}{2}\)\text{gc}\$ or ordinary to choice native sides. Shipments from this port to-day were 100 cattle to London. Receipts of calves were 45\(\frac{2}{2}\) head all direct to butchers. No trading feeling unchanged. City dressed veals selling at \$13\(\frac{13}{2}\)\$16c. per lb., country dressed veals at \$13\(\frac{14}{2}\)\$12c. Receipts of sheep and lambs were 1.380 head, including one car for the market. Feeling steady, no lambs offered. Good clipped Ohlo sheep sold at \$6\) per 100 hbs. Dressed mutton unchanged at \$13\(\frac{14}{2}\)\$12c, per 10, dressed hothouse lambs almost nominal at \$5\(\frac{2}{2}\)\$37 per carcases. Receipts of hogs were \$1.960\) head, all for slaughterers direct. Feeling nominally steady.

. ELECTIONS AND MEETINGS

OFFIGE OF THE LABE SHOKE AND
BICHIGAN SOUTHERN RAILWAY CO.
NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of The Lake Shore
and Michigan Southern Railway Company will
be held at the office of the Company. In the City
of Cleveland. Ohio, on the first Wednesday being
the 7th day) of May, 1913, at 10 o clock A. M., for
the purpose of electing Directors, and also for
the purpose of considering and approving or
rejecting a contract for the lease to this Company
of the railroad and property of The Lake Erie,
Alliance and Wheeling Railroad Company for
the term of the corporate existence of said Company, and any extensions or renewals thereof;
and also for the transaction of such other business
as may be brought before the meeting. The Poli
will continue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE. Secretary.

NEW YORK CITY MARBLE CEMETERY.
The Annual Meeting of the Vault Owners of
THE NEW YORK CITY MARBLE CEMETERY
will be held in Room 1807, 141 Broadway, on
Mouday, May 5th, 1912, at 12 o'cleck noon,
ROBERT L. MAITLAND, Secretary.